



FURA CLOSES PRIVATE PLACEMENT FINANCING

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWS WIRE SERVICES

For Immediate Release: May 5, 2017

Toronto, Ontario – Fura Gems Inc. (TSXV: FUR) (“Fura” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Offering”). The Company has issued 14,500,000 units (the “Units”) at a price of \$0.21 per Unit for gross proceeds of \$3,045,000. Each Unit is comprised of one common share of the Company (a “Common Share”) and one half of one Common Share purchase warrant (each a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.27 at any time prior to May 5, 2019. The Offering was fully subscribed. The proceeds of the Offering will be used for general corporate purposes.

In connection with the Offering, Fura paid finder’s fees of \$54,681 in cash and issued 260,428 non-transferable finder’s warrants (“Finder’s Warrants”). Each Finder’s Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.27 at any time prior to May 5, 2019.

All securities issued in connection with the Offering are subject to a four month plus one day statutory hold period. Closing of the Offering remains subject to receipt of all necessary regulatory approvals, including final approval of the TSX Venture Exchange.

Management, employees and certain directors of Fura acquired a portion of the Offering, and their participation (the “Insider Participation”) is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

About Fura Gems Inc.

Fura Gems Inc. is a natural resource company which is engaged in the acquisition and exploration of resource properties in Colombia.

For more information about Fura Gems Inc., please contact:

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Regulatory Statements

This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the Offering, the use of proceeds of the Offering and the future plans or intentions of Fura. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration activities; regulatory risks; risks inherent in foreign operations; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.